

**THE
GREENBRIER
COMPANIES**

The Greenbrier Companies

One Centerpointe Drive Suite 200
Lake Oswego Oregon 97035
503 684 7000

March 18, 1993

3-082A041

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
12th and Constitution Avenues, N.W.
Washington, D.C. 20423

18174
RECORDATION NO. FILED 1425

MAR 23 1993 11:40 AM

INTERSTATE COMMERCE COMMISSION

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are three (3) originals and two (2) photocopies of a Memorandum of Lease Agreement dated as of February 15, 1993, a primary document as defined in the Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

The names and addresses of the parties to the enclosed document are:

Lessor: Greenbrier Leasing Corporation
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035

Lessee: Montana Rail Link, Inc.
P.O. Box 8779
Missoula, MT 59807

A description of the railroad equipment covered by the enclosed document is:

One hundred (100) 100-ton high-cube 52'8" boxcars with double 8' plug doors bearing marks and numbers MRL 10001 through MRL 10100, inclusive.

Also enclosed is a payment of \$16 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Mr. Sidney L. Strickland, Jr.

March 18, 1993

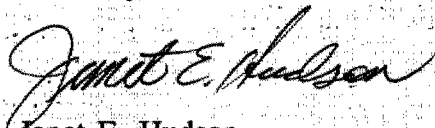
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Kindly return stamped copies of the enclosed document not needed for your files to the undersigned.

A short summary of the enclosed primary document to appear in the Commission's Index is:

Memorandum of Lease Agreement dated as of February 15, 1993 between Greenbrier Leasing Corporation, Lessor, and Montana Rail Link, Inc., Lessee, one hundred (100) 100-ton high-cube 52'8" boxcars with double 8' plug doors bearing marks and numbers MRL 10001 through MRL 10100, inclusive.

Sincerely,



Janet E. Hudson

Administrative Assistant

jeh

Enclosure

cc: Charles T. Kappler, Esq.

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INTERSTATE COMMERCE COMMISSION

MEMORANDUM OF LEASE AGREEMENT

BETWEEN

GREENBRIER LEASING CORPORATION ("LESSOR")

AND

MONTANA RAIL LINK, INC. ("LESSEE")

FEBRUARY 15, 1993

Memorandum of a Lease Agreement made and entered into as of February 15, 1993 by and between Greenbrier Leasing Corporation, a Delaware corporation, ("Lessor") and Montana Rail Link, a Montana corporation ("Lessee").

WITNESSETH:

1. Lessor has agreed to furnish to Lessee, and the Lessee has agreed to lease from Lessor one hundred (100) 100-ton high-cube 52'8" boxcars with double 8' plug doors bearing marks and numbers MRL 10001 through MRL 10100, inclusive.
2. The Lease Agreement shall be effective as of the date first set forth hereinabove and shall be subject to the lease term, as described in the Lease Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

LESSOR: GREENBRIER LEASING CORPORATION

By:

Norriss M. Webb, V.P.

LESSEE: MONTANA RAIL LINK, INC.

By:

William H. Brodsky

STATE OF OREGON)
) ss.
COUNTY OF CLACKAMAS)

On this 17th day of March, 1993, before me personally appeared Norriss M. Webb, to me personally known, who being by me duly sworn, says that he is the Vice President of Greenbrier Leasing Corporation that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Janet E. Henderson
NOTARY PUBLIC

My commission expires: 5/28/94

STATE OF MONTANA)
) ss.
COUNTY OF MISSOULA)

On this 15th day of March, 1993, before me personally appeared W.H. Brodsky, to me personally known, who being by me duly sworn, says that he is the President of Montana Rail Link, Inc. the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Lynda R. Frost
NOTARY PUBLIC

My commission expires: August 24, 1993